



Press Release

Winchester

31 May 2011

Shackleton announces sale of OSM

Shackleton Secondaries Limited Partnership (“Shackleton”) announces the sale of Open Systems Management Ltd. (“OSM”) to Help/Systems, Inc. OSM provides systems management and IT operations management software for users of the Linux, Unix and Microsoft operating systems, through a low cost, subscription based licensing model coupled with commercial-quality support.

Shackleton acquired its 43% interest in OSM in 2007.

“We are delighted to have delivered the eighth profitable realisation for our Limited Partners,” comments Shackleton Managing Partner, Hugh Stewart. “Our model is to make direct secondary investments into quality businesses. This exit further demonstrates the strength of our business model and the high quality of our investment portfolio.”

“Shackleton has been a pleasure to work with,” comments former OSM Chief Executive, Neil Chaney. “Shackleton was clear from the outset about the role it wished to play and the support it could provide. The team has been easy to deal with and fully met our high expectations.”

Under the transaction, Shackleton receives an undisclosed cash consideration.

– Ends –

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Notes to editors

Shackleton Ventures

- Shackleton specialises in direct secondary venture and development capital investments – where Shackleton will buy a portfolio of existing investments, or an individual asset, from an investor that is seeking liquidity.
- Members of Shackleton's management team have over 50 years venture capital experience between them and over 80 years operational experience in senior roles in entrepreneurial businesses.
- The Shackleton Secondaries LP fund was formed in July 2006 and has 13 investments.
- Shackleton's funds have acquired investments from 5 institutional vendors and from several private individuals.
- Shackleton secondary funds are managed by FSA-authorized Shackleton Finance Limited.
- For further information: www.shackletonventures.com

Open Systems Management Limited

- OSM's software has been licensed by over 1,000 blue-chip end user organizations in 43 countries around the globe and is supported 24x7 from regional offices in Wokingham, UK; Seattle, WA, USA and Perth in Western Australia.
- The company was founded in February 1988.
- For further information: www.OSMinc.com

Help/Systems

- Help/Systems provides systems management software solutions for IBM Power Systems and Windows, Unix, and Linux servers.
- Help/Systems was founded in 1982 and became the first software company in the United States to be certified under the ISO 9001 standard, and now is certified to comply with the updated 9001:2008 standard.
- For further information: www.helpsystems.com